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REPORT

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**SUPPLEMENT TO
REPORT NO.**

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- 25 YEAR RE-REVIEW

CLASSIFICATION ~~SECRET~~/CONTROL - U.S. OFFICIALS ONLY

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- e. Preparatory measures in regard to the ordinance for the creation of people's owned industrial concerns as follow: Accounting on behalf of concerns via the Vereinigungen will cease immediately, and will in the future take place directly via the Deutsche Notenbank (DNB). Accounts with the Vereinigungen must be liquidated by 15 December 1951. Similarly, excess stocks in concerns must be liquidated by the end of 1951, so that they can enter the new phase in the economy with a fresh start. Losses must also be cleared by the end of the year.
- f. Preparatory measures in regard to the ordinance on bank collections as follow: The supplier of goods will send his bill and delivery papers immediately to his bank, which will credit him with the amount of the bill. The consignee's bank, which receives these papers, will forward the bill to the consignee for acceptance. The latter will check it with his order and accept it, even though the goods may not have arrived, on the basis of this comparison. The bill is considered as a contract if no objections to it are raised by the consignee within two days of its receipt. As an exception, the consignee may make an arrangement with the bank whereby the delivery will be regarded as having been accepted by him only when his actual signature to that effect is received by the bank. Only by special arrangement, however, may a signature be required before the acceptance is considered valid. The ordinance on bank collections facilitates the financing of goods in transit and prevents the unplanned procurement of credit. The bank will charge 3 percent interest for collecting bills; local transactions are to be settled on a seven day basis and long distance transactions on a thirteen day basis. For credits of a longer period 6 per cent will be charged.

Comment: These preparatory measures indicate that legislation is to be introduced to implement the changes in the control of industry as outlined in the conference on financial policy held in Berlin on 17-19 September 1951.

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